

Interpretation Memo



New York
Stock Exchange, Inc.

Member Firm Regulation

20 Broad Street
New York, NY 10005

Number 92-7
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PLEASE ROUTE TO FINANCIAL AND OPERATIONS OFFICER/PARTNER
AND COMPLIANCE AND MARGIN DEPARTMENTS

TO: MEMBERS, MEMBER ORGANIZATIONS AND HANDBOOK SUBSCRIBERS

SUBJECT: UPDATE OF INTERPRETATION HANDBOOK FOR SEC RULE 15C3-1

The SEC has recently released four no-action letters pertaining to the capital treatment of Fed Funds, Commercial Paper and negotiable Certificates of Deposit issued by Cayman Island branches of foreign banks. The accompanying updated handbook pages are being distributed as replacements for existing pages. As these interpretations have not been previously available, they should be carefully reviewed before insertion into the handbook.

Rule 15c3-1
Page & Reference

Subject

172 (c) (2) (iv) (C) /16

Federal Funds Sales & Swap
Transactions

176 (c) (2) (iv) (E) /061

Certificates of Deposit Issued by
Cayman Island branches of Foreign
Banks

227 (c) (2) (vii) /06

Marketability of Commercial Paper

228 (c) (2) (vii) /07

Marketability of Commercial Paper
Under Section 936 Market

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RETAIN ALL INTERPRETATION/INFORMATION MEMOS FOR FUTURE REFERENCE.
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